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## BUDGET UNIT BRIEF – FY 2023

Fiscal Services Division

July 1, 2022



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Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

# Peace Officers' Retirement, Accident, and Disability System Fund Unfunded Liability

## Background

[House File 2518](#) (Public Retirement Systems Act), enacted in the 2010 Legislative Session, established a General Fund appropriation of \$5.0 million per year to the Department of Public Safety, beginning July 1, 2012 (FY 2013), until the Peace Officers' Retirement, Accident, and Disability System (PORS) Fund reaches a funded ratio of assets to liabilities of at least 85.0%. At the time the legislation was enacted in 2010, the PORS Fund had a funding ratio of 69.4%. The unassigned standing appropriation was not applicable in FY 2013 and did not begin until FY 2014. The supplemental moneys are not to be used to reduce the normal rate of contribution by the State below 17.0%. The funded ratio for the PORS Fund as of June 30, 2022, was 79.23%.

The following is the funding history:

- FY 2014 — \$5.0 million
- FY 2015 — \$5.0 million
- FY 2016 — \$5.0 million
- FY 2017 — \$2.5 million
- FY 2018 — \$5.0 million
- FY 2019 — \$5.0 million
- FY 2020 — \$5.0 million
- FY 2021 — \$5.0 million
- FY 2022 — \$5.0 million
- FY 2023 — \$5.0 million

## Related Statutes and Administrative Rules

Iowa Code section [97A.11A](#)

## Budget Unit Number

59508490001

Doc ID 1150787

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## More Information

Iowa State Treasurer's Office — PORS:

[www.iowatreasurer.gov/for\\_citizens/pension\\_investments/peace-officers-retirement-accident-and-disability-system](http://www.iowatreasurer.gov/for_citizens/pension_investments/peace-officers-retirement-accident-and-disability-system)

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